

TOWN OF BRISTOL
REIMBURSEMENT AND BORROWING RESOLUTIONS FOR UP TO \$2,660,000
GENERAL OBLIGATION BONDS, SERIES 2024
OF
TOWN COUNCIL

The Town Council of the Town of Bristol, Rhode Island (the “Town”) hereby adopts the following resolutions:

WHEREAS: Pursuant to the authorities contained in **Chapter 239/280 of the Rhode Island Public Laws of 2016, Chapter 429/471 of the Rhode Island Public Laws of 2012, and Chapter 45-12-2 of the Rhode Island General Laws**, the Town Council provided for the authority of the Town to issue bonds and notes in anticipation thereof in an amount not to exceed Two Million Six Hundred and Sixty Thousand Dollars (**\$2,660,000**) (the bonds, and notes in anticipation thereof shall be collectively referred to as the “**General Obligation Bonds, Series 2024**”) to finance (i) the design, engineering and construction of capital improvement projects in the Town including without limitation, road and sidewalk, drainage at Bristol Harbor Independence Park, and acquisition of unimproved property for open space purposes, and (ii) costs of issuance (the “Project”); and

WHEREAS: The Town anticipates spending funds on the Project from its general fund in anticipation of the issuance of the General Obligation Bonds, Series 2024; and

WHEREAS: The Town wishes to adopt an inducement resolution to satisfy the requirements of the Internal Revenue Code and allow the reimbursement from General Obligation Bonds, Series 2024 of such funds previously spent; and

WHEREAS: The Town further wishes to adopt resolutions to authorize the borrowing for the Project.

NOW, THEREFORE, BE IT RESOLVED THAT:

SECTION 1. Pending the issuance of the General Obligation Bonds, Series 2024 as provided for in these resolutions, the Town may expend funds for the Project. Any advances made under this Section shall be repaid without interest from the proceeds of the General Obligation Bonds, Series 2024 issued hereunder or from the proceeds of applicable federal or state assistance or from other available funds. Any expenditure of costs incurred to date in connection with the Project are hereby authorized, approved, adopted, ratified and confirmed.

SECTION 2. The Town, pursuant to Treasury Regulation 1.150-2 intends to reimburse itself for capital expenditures for the above-described Project paid on or after the date which is

sixty days prior to the date of these resolutions, but prior to the issuance of the General Obligation Bonds, Series 2024. Such amounts to be reimbursed shall not exceed the authorized amount pursuant to these resolutions and shall be reimbursed not later than eighteen months after the later of (a) a date on which the expenditure is paid, or (b) the date the Projects are placed in service or abandoned, but in no event later than three years after the date the expenditure is paid.

SECTION 3. Roads and Sidewalks. Pursuant to the authority contained in **Section 45-12-2 of the General Laws of Rhode Island**, the Town of Bristol, Rhode Island is hereby authorized to borrow up to **\$1,400,000** and to issue General Obligation Bonds, Series 2024 in an amount not to exceed **\$1,400,000** to finance improvements to roads and sidewalks in the Town, and in connection therewith, the provision of engineering, surveying, construction and other professional services necessary or appropriate therefore, and to pay costs of issuance in connection therewith.

SECTION 4. Open Space. Pursuant to the authority contained in **Chapter 429/471 of the Public Laws of 2012**, the Town of Bristol, Rhode Island is hereby authorized to borrow up to **\$521,093** and to issue General Obligation Bonds, Series 2024 in an amount not to exceed **\$521,093** and pursuant to authority contained in **Chapter 239/280 of the Public Laws of 2016**, the Town of Bristol, Rhode Island is hereby authorized to borrow up to **\$3,907** and issue General Obligation Bonds, Series 2024 in an amount not to exceed **\$3,907** to finance the acquisition of the acquisition of unimproved real property for open space purposes, and in connection therewith, the provision of engineering, title, surveying, and other professional services necessary or appropriate therefore; and to pay costs of issuance in connection therewith.

SECTION 5. Drainage. Pursuant to the authority contained in **Chapter 239/280 of the Public Laws of 2016**, the Town of Bristol, Rhode Island is hereby authorized to borrow up to **\$601,646** to issue General Obligation Bonds, Series 2024 in an amount not to exceed **\$601,646** for drainage projects located at Bristol Harbor Independence Park, and in connection with the above projects, the provision of architectural, engineering, surveying, construction management and other professional services necessary or appropriate therefore; and to pay costs of issuance in connection therewith.

SECTION 6. The Town authorizes, ratifies and confirms the distribution of a Request for Proposal for a direct bank purchase, or a Preliminary Official Statement and notice of sale for a public sale, as may be recommended by the financial advisor to the Town, to prospective purchasers of the General Obligation Bonds, Series 2024 on a tax-exempt basis and in such form as approved by the Town Treasurer. The manner of sale, denominations, maturities, interest rates and other terms and conditions and details of the General Obligation Bonds, Series 2024 shall be fixed by the Town Treasurer with the approval of the Chairman of the Town Council.

SECTION 7. Each of the Chairman of the Town Council and the Town Treasurer are hereby authorized and empowered individually on behalf of the Town to accept the rates and bids at the competitive sale of the above-referenced General Obligation Bonds, Series 2024 to be on such date as is established by the Town Treasurer, or such other date in the event such sale is

extended, postponed or delayed, and to execute, acknowledge and deliver in the name of and on behalf of the Town any and all documents agreements and instruments to effective the sale of the authorized General Obligation Bonds, Series 2024.

SECTION 8. The above-authorized General Obligation Bonds, Series 2024 shall be signed by the Town Treasurer and the Chairman of the Town Council and the manner of sale, denominations, maturities, interest rates and other terms, conditions and details of the General Obligation Bonds, Series 2024 shall be fixed by the Town Treasurer with the approval of the Chairman of the Town Council.

SECTION 9. Each of the Chairman of the Town Council, Town Administrator, the Town Treasurer, and the Town Clerk are authorized and directed to execute, acknowledge, and delivery such additional documents, certificates, instruments and filing as may be required in connection with the issuance of the General Obligation Bonds, Series 2024, including without limitation a Final Official Statement, a Tax Certificate, Paying Agent Agreement, and Continuing Disclosure Certificate and to take such other action as may be necessary or appropriate in order to give effect to these resolutions.

CERTIFICATION

I, the Town Clerk of the Town of Bristol, Rhode Island, certify that at a meeting of the Town Council held on April 17, 2024, of which meeting all members of the council were duly notified and at which a quorum was present, the foregoing resolutions were unanimously passed, all of which appears in the official records of the Town Council in my custody.

Town Clerk

Dated: